

Mr. Speaker, tonight as General Motors, Chrysler, and the United Auto Workers struggle with the imposed government deadlines that will determine their survival, I wish to share with you Harold Meyerson's article "Break Up the Banks" from The Washington Post last Friday.

You see, what has been holding up the deal to save the American auto industry, save America's jobs, and breathe life into communities where wealth is actually created and not just traded away is something not much talked about, and that is the megabanks, centered, yes, on Wall Street, again.

Citigroup and J.P. Morgan Chase that were huge Treasury bailout recipients, billions and billions and billions of dollars, who turned a profit this year, by the way, are the leading culprits for the rest of the banks in slowing down or impeding the Obama administration's efforts to restructure Chrysler. Currently, Chrysler's bonds found on the books of Citigroup and J.P. Morgan Chase are trading at 15 cents on the dollar. Despite increasingly better offers than that, Citigroup and J.P. Morgan Chase insist that they and their fellow banks are entitled to more, more of your money. More of our money. That is greed in its purest form. More, more, and more for them and their cronies, and less and less and less for everyone else. They have bilked America on the front end and then on the back end.

First, the front end by restricting the availability of credit to consumers looking to purchase cars and car dealers looking to finance their showrooms. Just squeeze them down out of existence by shutting off their credit. And now at the back end by denying the restructuring of GM and Chrysler's debt. Yes, they keep America's cash but then deny us the ability to access it in the marketplace to buy cars and furnishing dealers' showroom floors. Very clever. It's a tourniquet at both ends.

Wall Street's idea is to bleed Chrysler retirees, Fiat, and the American taxpayers dry. They care for their own interest at the expense of the national interest.

The American automobile industry is just one victim of Wall Street's meltdown. The industry is the lifeblood of so many communities, and they were just on the cusp of a new green engine era, and they have been forced to their knees.

Of course, the banksters bail out their friends, firms like AIG. Beyond mere life support, they were handed over \$70 billion. That's putting all the auto bailout together and multiplying it times five. Not only does AIG have special access to policymakers and your tax dollars; they didn't

have to take any haircuts.

Compare that to what is being asked of autoworkers: first, give up your job, move out of your community, cut your wages and your health benefits too, and, oh, by the way, we want to go after your retirement benefits, even the widows and retirees out of those firms.

Meanwhile, AIG pensioners, well, they're alive and well. Their health care benefits are not threatened. Their counterparties are kept whole. While hardworking blue collar America is squeezed dry, they're just as happy as clams.

Right now it's Wall Street versus the American people. Surely those that work hard and make things with their hands and end up with all the injuries to prove it, with bodily wear and tear, don't they deserve some regard? Don't they have some rights for three decades in an auto plant? Well, Citigroup, Bank of America, J.P. Morgan Chase, HSBC, Wells Fargo, and the rest of the high fliers up there on Wall Street, they want to deny these folks the right to their hard-earned benefits and wages.

American workers built and continue to build America, while Wall Street destroys not just capital; they destroy industries. They destroy communities. They destroy people's lives. Now, we can see who has that power. But that isn't what America was supposed to be all about. When you work hard and you build something real for the Nation's might, you expect a fair deal. And that was supposed to be the American Dream, for the many, not just the privileged few. Today a real industry, auto production, gets stomped on, chewed up, spit out because Wall Street robbed the kitty. They stole our hard-earned money and continue to beg, borrow, and steal from American citizens. Sales in business after business, including the auto industry, have gone down because the bailout recipients didn't make loans. Credit is frozen. People can't buy cars. The Big Three is suffering. So what does Wall Street do? It gets its friends, its shills, on the op-ed pages and other media to shift the blame.

So who gets the blame for the strangled auto industry? Is it Detroit that's the problem? No, my friends. It's Wall Street that's the problem. And it's time that we put America back on its feet again. And as Mr. Meyerson suggests in his very last sentence, pass the anti-trust laws we need in order to scale down these banks and give America back to the American people.